

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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MEMORANDUM

TO: Lawrence Retirement Board

FROM: Joseph E. Connarton, Executive Director

RE: Revised Appropriation for MVRTA for Fiscal Year 2017

DATE: February 24, 2016

This Commission is hereby furnishing you with the amount to be appropriated by the Merrimac Valley Regional Transit Authority (MVRTA) to your retirement system for Fiscal Year 2017, which commences July 1, 2016. The MVRTA appropriation is \$826,814.

This amount revises the appropriation amount shown in our November 12, 2015 letter and is based on the decision of the State Appeals Court upholding a prior decision by the Contributory Retirement Appeals Board. The revised amount reflects an additional special appropriation of \$764,769 for the portion of the retirement benefits attributable to service with the MVRTA prior to July 1, 2008, the date the MVRTA employees became members of the Lawrence Retirement System. The special appropriation reflects a one-time payment by the MVRTA to the Lawrence Retirement System to satisfy this past service liability.

The revised amount assumes the entire payment will be made on July 1, 2016. Any change in this date for any portion of this appropriation would require a recalculation to properly reflect interest.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666 - 4446, extension 921.

